GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1822
ANSWERED ON:24.08.2007
INSURANCE SCHEME BY SBI
Baxla Shri Joachim

Will the Minister of FINANCE be pleased to state:

(a) whether State Bank of India has launched unit linked Insurance Scheme;

(b) if so, the details thereof;

(c) whether any foreign company is associated with the said scheme;

(d) if so, the details thereof;

(e) the total investments made by SBI in the said scheme; and

(f) the extent to which people are likely to be benefitted therefrom?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a), (b), (c) &(d): The Insurance Regulatory and Development Authority (IRDA) has reported that State Bank of India (SBI) has not launched any Unit Linked Insurance Scheme. However, SBI Life Insurance Company Ltd., which is a Joint Venture company of SBI (with 74% holding) and Cardiff S.A. of France, has launched the following Unit Linked Insurance Schemes:-

S.No. Name of the Product

1. Horizon (Withdrawn)
2. SBI Life - Unit Plus -Single (withdrawn)
3. SBI Life - Unit Plus - Regular (Withdrawn)
4. SBI Life - Horizon II
5. SBI Life - Unit Plus II Regular
6. SBI Life - Unit Plus II Single
7 SBI Life - Horizon II Pension
8. SBI Life - Unit Plus II Pension
9. SBI Life - Golden Gratuity

(e) & (f): The total investments made under the above unit linked insurance schemes belong to the policyholders who have purchased these unit linked insurance schemes from the company. As per information provided by IRDA, SBI has not made any investments in the above unit linked insurance schemes.